

EXECUTION VERSION

(Operation Number 54767)

SUBORDINATION DEED

among

PHOTONEO S.R.O.

VENTURE TO FUTURE FUND, A.S.

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated

2024

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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SUBORDINATION DEED

SUBORDINATION DEED (this "Deed") dated 2024 is made as a deed by and between:

- (1) **PHOTONEO S.R.O.** (official business name: **Photoneo s.r.o.**), a limited liability company organised and existing under the laws of the Slovak Republic, registered with the Commercial Register of the Municipal Court Bratislava III, Section Sro, File No. 91452/B, ID No. 47 353 309 and with its registered office at Plynársená 6, Bratislava - mestská časť Ružinov 821 09, Slovak Republic (the "Borrower");
- (2) **VENTURE TO FUTURE FUND, A.S.**, a joint stock company organised and existing under the laws of the Slovak Republic, registered with the Commercial Register of the Municipal Court Bratislava III, Section Sa, File No. 6938/B, ID No. 52 380 483 and with its registered seat at Grösslingová 44, Bratislava - mestská časť Staré Mesto 811 09, Slovak Republic (the "Junior Creditor"); and
- (3) **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**, an international organisation formed by treaty ("EBRD").

[REDACTED]

[REDACTED]

- (B) Pursuant to a convertible loan agreement dated 5 January 2023 (the "Convertible Loan Agreement") between, among others, the Borrower and the Junior Creditor, the Junior Creditor has agreed to lend EUR 1,600,000 to the Borrower, subject to the terms and conditions set forth in the Convertible Loan Agreement;

[REDACTED]

- (D) In order to induce EBRD to make disbursements to the Borrower under the Loan Agreement, the Junior Creditor is willing to enter into this Deed.

NOW, THEREFORE THIS DEED WITNESSES, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

1.1. Definitions

■ [REDACTED]

(b) Wherever used in this Deed, unless stated otherwise or the context otherwise requires, the following terms have the following meanings:

"Conversion" means the conversion of any amounts of Junior Indebtedness to the registered capital of the Borrower in accordance with the terms of the Convertible Loan Agreement.

"Junior Indebtedness" means any and all of the Borrower's obligations, whether existing on the date hereof or arising after the date hereof until the Senior Indebtedness Discharge Date, to make payments of whatever nature to the Junior Creditor under the Convertible Loan Agreement or this Deed.

"Senior Indebtedness" means any and all of the Borrower's obligations, whether existing on the date hereof or arising after the date hereof until the Senior Indebtedness Discharge Date, to make payments of principal, interest, fees, charges, commissions, indemnities and other amounts to EBRD under the Loan Agreement and the other Financing Agreements.

"Senior Indebtedness Discharge Date" means the date that the obligation of EBRD to make Disbursements under the Loan Agreement has terminated in accordance with the terms thereof or, if later, the date on which all of the Senior Indebtedness has been unconditionally and irrevocably discharged in full.

1.2. Interpretation

- (a) In this Deed, unless the context otherwise requires, words denoting the singular include the plural and vice versa.
- (b) In this Deed, a reference to a specified Article or Section shall be construed as a reference to that specified Article or Section of this Deed.
- (c) In this Deed, a reference (i) to an agreement or to an agreement being

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■ [REDACTED]

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1. Representations by the Junior Creditor

The Junior Creditor represents and warrants to EBRD that:

- (a) It is a company, duly organised and validly existing under the laws of the Slovak Republic.
- (b) It has the corporate power to enter into and perform this Deed. This Deed has been duly authorised and executed by it and constitutes a valid and legally binding obligation of it, enforceable in accordance with its terms.
- (c) The making of this Deed and the compliance with the terms hereof:
 - (I) will not result in violation of its Charter or any provision contained in any law applicable to it;
 - (II) will not conflict with or result in the breach of any provision of, or require any consent under, or result in the imposition of any Lien under, any agreement or instrument to which it is a party or by which it or any of its assets is bound; and
 - (III) will not constitute a default or an event which, with the giving of notice, the passage of time or the making of any determination, or any combination thereof, would constitute a default under any such agreement or instrument.
- (d) No governmental licenses, approvals, consents, filings or registrations are required for the due execution, delivery or performance by it of this Deed, or the validity or enforceability hereof.

4.2. Representations by the Borrower

The Borrower represents and warrants to EBRD that:

- (a) The Borrower has the corporate power to enter into and perform this Deed. This Deed has been duly authorised and executed by the Borrower and constitutes a valid and legally binding obligation of the Borrower, enforceable in accordance with its terms.
- (b) The making of this Deed and the compliance with the terms hereof:
 - (I) will not result in violation of the Borrower's Charter or any provision contained in any law applicable to the Borrower;
 - (II) will not conflict with or result in the breach of any provision of, or require any consent under, or result in the imposition of any Lien under, any agreement or instrument to which the Borrower is a party or by which the Borrower or any of its assets is bound; and

- (III) will not constitute a default or an event which, with the giving of notice, the passage of time or the making of any determination, or any combination thereof, would constitute a default under any such agreement or instrument.
- (c) No governmental licenses, approvals, consents, filings or registrations are required for the due execution, delivery or performance by the Borrower of this Deed, or the validity or enforceability hereof.

ARTICLE 5 MISCELLANEOUS

5.1. Term of Agreement

This Deed is delivered on the date stated at the beginning of this Deed and enters into force between the parties and shall continue in force until the earlier of: (a) the Senior Indebtedness Discharge Date; and (b) the date that Conversion of all amounts of Junior Indebtedness occurs.

5.2. Entire Agreement; Amendment and Waiver

This Deed and the documents referred to herein constitute the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to this transaction. Any amendment to, waiver by EBRD of any of the terms or conditions of, or consent given by EBRD under, this Deed (including, without limitation, this Section 5.02) shall be in writing, signed by EBRD and, in the case of an amendment, by the Junior Creditor and the Borrower. The parties to this Deed may by agreement rescind or vary this Deed without the consent of any person that is not a party to this Deed.

5.3. Notices

- (a) Any notice or other communication to be given or made under this Deed shall be in writing. Such notice or other communication shall be deemed to have been duly given or made when it is delivered by hand, airmail or in pdf or similar format by electronic mail to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party designates by notice to the party giving or making such notice, application or other communication.

For the Borrower:

Photoneo s.r.o.
Plynárenská 6
821 09 Bratislava
Slovakia

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[REDACTED]

For the Junior Creditor:

Venture to Future Fund, a.s.
Grösslingová 44
Bratislava - mestská časť Staré Mesto 811 09
Slovak Republic

[REDACTED]

[REDACTED]

[REDACTED]

For EBRD:

European Bank for Reconstruction and Development
5 Bank Street
London E14 4BG
United Kingdom

[REDACTED]

[REDACTED]

[REDACTED]

- (b) Any notice, application or other communication delivered by hand or airmail or electronic mail or another agreed form of electronic communication will only be effective when actually received (or made available) in readable form, provided that any notice, application or other communication that is received (or made available) after 5:00 p.m. in the place in which the party to whom the relevant notice, application or communication is sent has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

5.4. English Language

All documents to be furnished or communications to be given or made by the Junior Creditor or the Borrower under this Deed shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by the Junior Creditor or the Borrower, as the case may be, which translation shall be the governing version among the Junior Creditor, the Borrower and EBRD.

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5.6. Governing Law

This Deed shall be governed by and construed in accordance with the laws of England. Any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with English law.

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5.12. Severability

If at any time any one or more of the provisions in this Deed is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions of this Deed shall not be in any way affected or impaired thereby.

5.13. Counterparts

This Deed may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorised representatives, have caused this Deed to be signed as a Deed in their respective names as of the date first above written

SIGNATURE PAGE

BORROWER

EXECUTED AS A DEED on behalf of)
PHOTONEO S.R.O., a company)
incorporated in the Slovak Republic by)
a person who, in accordance with the)
laws of the Slovak Republic, is acting)
under the authority of the company)

Authorized signatory
Name: Ján Žižka
Status: Executive Director

JUNIOR CREDITOR

EXECUTED AS A DEED on behalf of)
VENTURE TO FUTURE FUND,)
A.S., a company incorporated in the)
Slovak Republic by a person who, in)
accordance with the laws of the Slovak)
Republic, is acting under the authority)
of the company)

Authorized signatory
Name: Ing. Martin Banský
Status: Vice-Chairman of the
Board of Directors

Authorized signatory
Name: Ing. Miriama Hanout
Status: Member of the Board of
Directors

EBRD

EXECUTED AS A DEED by)
EUROPEAN BANK FOR)
RECONSTRUCTION AND)
DEVELOPMENT acting by its duly)
authorised signatory in the presence of:)
)

Name: Ervin Luga
Title: Head of Venture Capital
Investment Programme

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness: